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Chuangxin Industries Holdings Limited
創新實業集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 02788)

CONTINUING CONNECTED TRANSACTIONS UNDER THE PRODUCTS AND SERVICES PROCUREMENT AND EQUIPMENT LEASING FRAMEWORK AGREEMENT

THE PRODUCTS AND SERVICES PROCUREMENT AND EQUIPMENT LEASING FRAMEWORK AGREEMENT

The Board is pleased to announce that, on March 17, 2026, the Company entered into the Products and Services Procurement and Equipment Leasing Framework Agreement with Innovation New Material with a term from March 17, 2026 to December 31, 2026. Pursuant to the Products and Services Procurement and Equipment Leasing Framework Agreement, the Group will (i) procure products and services from Innovation New Material and/or its subsidiaries, including but not limited to aluminum coil, cables, raw and auxiliary materials and labor services; and (ii) lease equipment from Innovation New Material and/or its subsidiaries, including melting and casting equipment.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Innovation New Material is held by Innovation Group and Mr. Cui Lixin as to 30.08% and 14.40%, respectively, and Innovation Group is controlled by Mr. Cui Lixin, the non-executive Director and one of the controlling Shareholders. Therefore, Innovation New Material is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Products and Services Procurement and Equipment Leasing Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratio calculated under Chapter 14A of the Listing Rules in respect of the annual cap for the transactions contemplated under the Products and Services Procurement and Equipment Leasing Framework Agreement is more than 0.1% but less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that, on March 17, 2026, the Company entered into the Products and Services Procurement and Equipment Leasing Framework Agreement with Innovation New Material with a term from March 17, 2026 to December 31, 2026. Pursuant to the Products and Services Procurement and Equipment Leasing Framework Agreement, the Group will (i) procure products and services from Innovation New Material and/or its subsidiaries, including but not limited to aluminum coil, cables, raw and auxiliary materials and labor services; and (ii) lease equipment from Innovation New Material and/or its subsidiaries, including melting and casting equipment.

PRINCIPAL TERMS OF THE PRODUCTS AND SERVICES PROCUREMENT AND EQUIPMENT LEASING FRAMEWORK AGREEMENT

Date

March 17, 2026

Parties

(1) the Company (for itself and on behalf of its subsidiaries); and

(2) Innovation New Material (for itself and on behalf of its subsidiaries)

Term

The term will commence from March 17, 2026 and end on December 31, 2026, subject to renewal upon mutual consent by the parties and in compliance with the requirements of the Listing Rules.

Subject Matter

The Group will (i) procure products and services from Innovation New Material and/or its subsidiaries, including but not limited to aluminum coil, cables, raw and auxiliary materials and labor services; and (ii) lease equipment from Innovation New Material and/or its subsidiaries, including melting and casting equipment.

Separate underlying agreements will be entered into which will set out the specific scope of products, services and equipment and detailed terms and conditions in accordance with the Products and Services Procurement and Equipment Leasing Framework Agreement.

Pricing Terms

The pricing of the products and services procured from Innovation New Material and/or its subsidiaries will be based on arm's length negotiation between the parties taking into account the prevailing market rate for procurement of comparable products and services and their nature, procurement scale and/or complexity. When determining the relevant market rates, the management of the Group will take into account the rates of comparable products and services provided by independent third parties in the market to ensure that the terms are fair and reasonable.

The pricing of the rental fees of the equipment leased from Innovation New Material and/or its subsidiaries will be based on arm's length negotiation between the parties taking into account the prevailing market rental fees for leasing equipment with same or similar type. When determining the relevant market rental fees, the management of the Group will take into account the rental fees of the same or similar type of equipment quoted by independent third parties in the market to ensure that the terms are fair and reasonable.

HISTORICAL AMOUNTS

The historical transaction amounts for the procurement of products and services by the Group from Innovation New Material and/or its subsidiaries were RMB0.96 million, RMB4.67 million and RMB0.70 million, for the three years ended December 31, 2025, respectively.

As at the date of this announcement, there is no transaction conducted with respect to equipment leased by the Group from Innovation New Material and/or its subsidiaries.

ANNUAL CAP AND BASIS OF ANNUAL CAP

The annual cap for the procurement of products and services by the Group under the Products and Services Procurement and Equipment Leasing Framework Agreement for the year ending December 31, 2026 is RMB180 million.

The annual cap for the lease of equipment by the Group under the Products and Services Procurement and Equipment Leasing Framework Agreement for the year ending December 31, 2026 is RMB9 million.

The above proposed annual cap is determined taking into account:

(a) the historical amounts for the procurement of products and services by the Group from Innovation New Material and/or its subsidiaries;

(b) the estimated demand of the Group for the products procured from Innovation New Material and/or its subsidiaries in 2026, taking into account the Company's commencement of the construction of wind power stations and solar power stations, which significantly increases its needs for cables, aluminum coils, other raw and auxiliary materials. It's expected that the cost for procurement of such cables, aluminum coils and other raw and auxiliary materials will account for no more than 10% in the Group's total investment amount in the construction of wind power stations and solar power stations;

(c) the estimated demand of the Group for the services procured and equipment leased from Innovation New Material and/or its subsidiaries, taking into account the Group's increasing needs for labor services and equipment utilization as a result of the expected growth in aluminum ingots output of the Group in 2026, which is estimated to achieve a year-on-year increase from 5% to 10% compared with 2025; and

(d) the expected production capacity of Innovation New Material and/or its subsidiaries in 2026, especially taking into account its significant rise in cable output since mass production during the second half of 2025.

REASONS AND BENEFITS FOR ENTERING INTO THE PRODUCTS AND SERVICES PROCUREMENT AND EQUIPMENT LEASING FRAMEWORK AGREEMENT

The Company has commenced the construction of wind power stations and solar power stations (the "**New Energy Projects**"). The construction process requires the use of cables, aluminum coils and other materials. In addition, as the output of aluminum ingots increases due to the adjustment of the Company's product structure, the demand for labor services and equipment utilization of the Company also rises.

Innovation New Material is primarily engaged in aluminum alloy processing and a downstream enterprise of the Company, offering products such as cables and aluminum coils. The Company has collaborated with Innovation New Material for several years. Innovation New Materials successively obtained cable qualifications from the end of 2024 to May 2025, and successfully entered the supply chain systems of several large domestic power groups in the second half of 2025. After the Company's investigation of Innovation New Material's cable and other related product qualifications, quality and production capacity, the Group believes that such products can meet the needs of the Company's New Energy Projects construction, and decided to purchase from Innovation New Material at the beginning of this year. Furthermore, considering that the Company's plant area and the subsidiary of Innovation New Material are located in the same industrial park and Innovation New Material can provide nearby personnel and equipment, thereby saving the Company's labor, transportation and other costs.

The Directors (including the independent non-executive Directors) consider that the terms of the Products and Services Procurement and Equipment Leasing Framework Agreement and the transactions contemplated thereunder are fair and reasonable, entered in the ordinary and usual course of business of the Group, on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole.

Due to Mr. Cui Lixin's interests in Innovation New Material, he is considered to have a material interest in the Products and Services Procurement and Equipment Leasing Framework Agreement and the transactions contemplated thereunder. Therefore, Mr. Cui Lixin has abstained from voting on the relevant Board resolution in respect of approving the Products and Services Procurement and Equipment Leasing Framework Agreement and the transactions contemplated thereunder. Save for Mr. Cui Lixin, none of the other Directors has any material interest in the Products and Services Procurement and Equipment Leasing Framework Agreement and the transactions contemplated thereunder and was required to abstain from voting on the relevant Board resolution in respect of approving such matters.

INFORMATION OF THE PARTIES

The Group

The Company is incorporated in the Cayman Islands as an exempted company with limited liability on July 4, 2023 and its Shares have been listed on the Main Board of the Stock Exchange since November 24, 2025. The Group focuses on alumina refining and aluminum smelting within the upstream of the aluminum industry chain, whose business mainly comprises the production and sales of electrolytic aluminum as well as alumina and other related types of products. As at the date of this announcement, the Company is held as to 72.29% by Bloomsbury Holding Limited, which is wholly owned by Mr. Cui Lixin.

Innovation New Material

Innovation New Material is a limited company established under the laws of the PRC on June 7, 1996 and listed on the Shanghai Stock Exchange (stock code: 600361.SH), which is held by Innovation Group and Mr. Cui Lixin as to 30.08% and 14.40%, respectively, as at the date of this announcement. Innovation New Material is primarily engaged in research, development, production and processing of aluminum alloys and products, and provision of comprehensive solutions for the field of aluminum alloy processing.

INTERNAL CONTROL MEASURES

In order to safeguard the interests of the Shareholders as a whole (including the minority Shareholders), the Group has implemented the following internal control measures in relation to the continuing connected transactions contemplated under the Products and Services Procurement and Equipment Leasing Framework Agreement:

(a) the Company has established a connected transaction control committee under the Board, the chairman and majority being the independent non-executive Directors, to routinely monitor the continuing connected transactions and potential commercial opportunities, which is dedicated to and responsible for ensuring the continuing connected transactions are conducted on normal commercial terms, to mitigate the risk and safeguard the interests of the Shareholders as a whole;

(b) prior to the execution of the underlying agreements for abovementioned transactions, the operation department of the relevant business sector of the Group will compare the terms of the proposed transactions (including pricing and other contractual terms) with those similar transactions entered with independent third parties to ensure that abovementioned transactions shall be on terms no less favourable to the Group than those entered into with independent third parties;

(c) the Group has approved internal guidelines which provide that if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant business unit in order for the Company to commence the necessary additional assessment and approval procedures and ensure that the Group will comply with the applicable requirements under Chapter 14A of the Listing Rules; and

(d) the Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by the Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the cap.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Innovation New Material is held by Innovation Group and Mr. Cui Lixin as to 30.08% and 14.40%, respectively, and Innovation Group is controlled by Mr. Cui Lixin, the non-executive Director and one of the controlling Shareholders. Therefore, Innovation New Material is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Products and Services Procurement and Equipment Leasing Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratio calculated under Chapter 14A of the Listing Rules in respect of the annual cap for the transactions contemplated under the Products and Services Procurement and Equipment Leasing Framework Agreement is more than 0.1% but less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise.

"Board"	the board of Directors
"Company"	Chuangxin Industries Holdings Limited (創新實業集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on July 4, 2023
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Innovation Group"	Shandong Innovation Group Co., Ltd. (山東創新集團有限公司), a limited company established under the laws of the PRC on August 13, 2013
"Innovation New Material"	Innovation New Material Technology Co., Ltd. (創新新材料科技股份有限公司), a limited company established under the laws of the PRC on June 7, 1996 and listed on the Shanghai Stock Exchange (stock code: 600361.SH), which is held by Innovation Group and Mr. Cui Lixin as to 30.08% and 14.40%, respectively, as at the date of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China

"Products and Services Procurement and Equipment Leasing Framework Agreement"	the products and services procurement and equipment leasing framework agreement dated March 17, 2026 entered into between the Company and Innovation New Material
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with par value of US$0.000005 each
"Shareholder(s)"	holder(s) of the Shares
"%"	per cent

In addition, the terms "connected person", "continuing connected transaction(s)", "controlling shareholder(s)", "percentage ratio(s)", and "subsidiary(ies)" shall have the meanings ascribed to them under the Listing Rules.

By order of the Board
Chuangxin Industries Holdings Limited
創新實業集團有限公司
Mr. CUI Lixin
Chairman of the Board and Non-executive Director

Hong Kong, March 17, 2026

As of the date of this announcement, the Board comprises: (i) Mr. CUI Lixin as chairman of the Board and non-executive Director; (ii) Mr. CAO Yong, Mr. ZHANG Jianxiang, Ms. ZHANG Yue and Mr. FU Qian as the executive Directors; and (iii) Mr. LIU Yanzhao, Ms. ZHENG Juan and Ms. SHEN Lingyan as the independent non-executive Directors.